HOUSING MARKET INFORMATION

HOUSING NOW
St. John's CMA

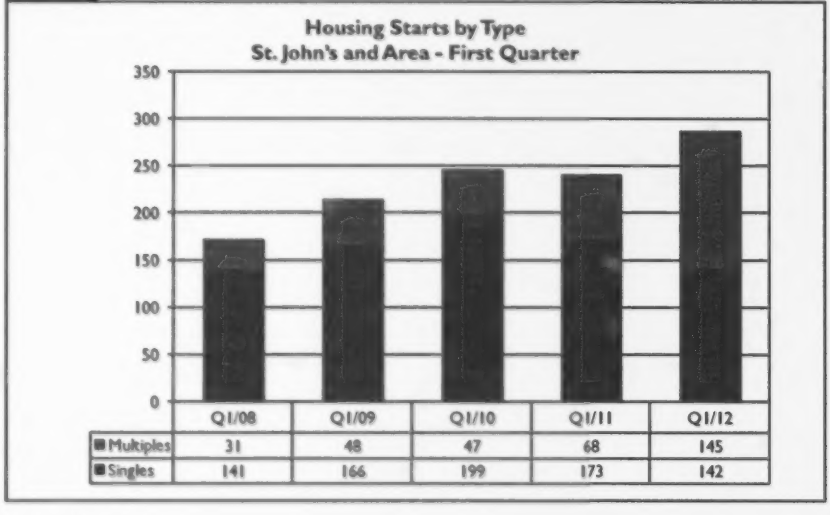
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

Positive First Quarter for Housing Market

Continued employment growth and a low interest rate environment in the quarter contributed to a marginal improvement in housing activity during the first quarter of 2012. New home construction and MLS® residential sales activity both increased compared to the first quarter of 2011. In terms of average house prices, growth continued in both the new and existing home markets. Overall, a strong local economy continued to support the St. John's area housing market during the first three months of 2012.

Figure 1



	Q1/08	Q1/09	Q1/10	Q1/11	Q1/12
Multiples	31	48	47	68	145
Singles	141	166	199	173	142

Source: CMHC

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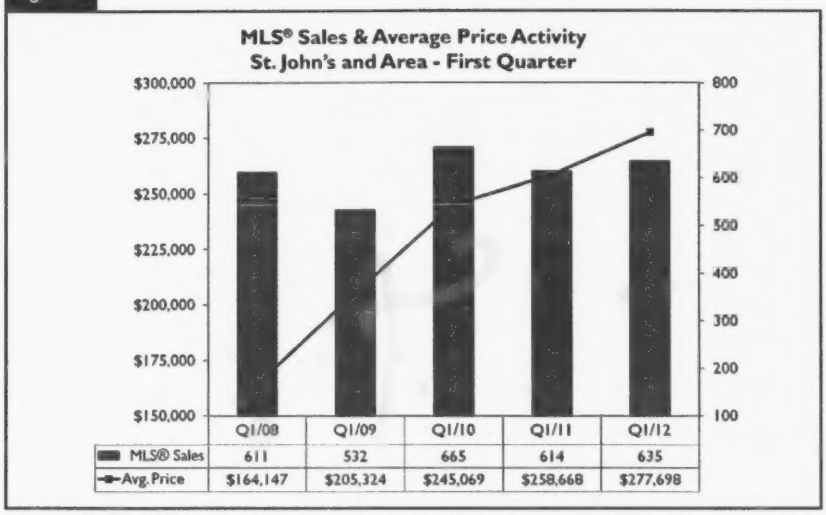
Increased New Home Construction Activity

New home construction activity increased over last year throughout the St. John's area during the first quarter and average prices advanced. Total housing starts were 287 versus 241 in 2011's first quarter. There were only 142 single-detached starts, however, compared to 173 last year. This decline was offset by a sizeable increase in multiple starts, with 145 recorded during the first quarter compared to 68 a year ago. The multiple starts segment was led by 71 apartment condo starts and 64 apartment (basement) starts. The remaining multiples were comprised of semi-detached and row structures.

Figure 2



	Q1/08	Q1/09	Q1/10	Q1/11	Q1/12
MLS® Sales	611	532	665	614	635
Avg. Price	$164,147	$205,324	$245,069	$258,668	$277,698

Source: CREA, CMHC

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Starts activity at the submarket level was mixed. St. John's City had 164 starts versus 91 in 2011's first quarter. Starts in Paradise increased 40 per cent, with 67 units versus 48 a year ago. Mt. Pearl had ten housing starts compared to 20 during 2011's first quarter; Conception Bay South (CBS) recorded 29 starts compared to 43 a year ago, for a decrease of 33 per cent; while housing starts in Torbay were down 77 per cent with three recorded compared to 13 during 2011's first quarter. Total starts in the remainder of the CMA decreased to 14 units compared to 26 a year ago.

The average new, single-detached house price increased in four of the six submarkets during the first quarter. The overall average new house price for the St. John's CMA was $354,438, an increase of 3.6 per cent compared to $342,113 recorded during the first quarter of 2011. Led by larger custom built homes, the average sale price was highest in Torbay at $425,751, up nine per cent. CBS posted an average new house price of $321,391 during the quarter, up 13 per cent; Paradise saw a seven per cent decline to $338,745; Mount Pearl increased 13 per cent, with an average price of $304,574; St. John's City posted an eight per cent increase to $374,473; while the remainder of the CMA decreased 1.6 per cent to $347,836.

Throughout the entire St. John's CMA, approximately 70 per cent of all new single-detached homes sold for more than $300,000 in the first quarter. The fastest growing segment of the market was in the $400,000 plus segment, which increased to 27 per cent of total new home sales from 20 per cent share a year ago.

MLS® Residential Market

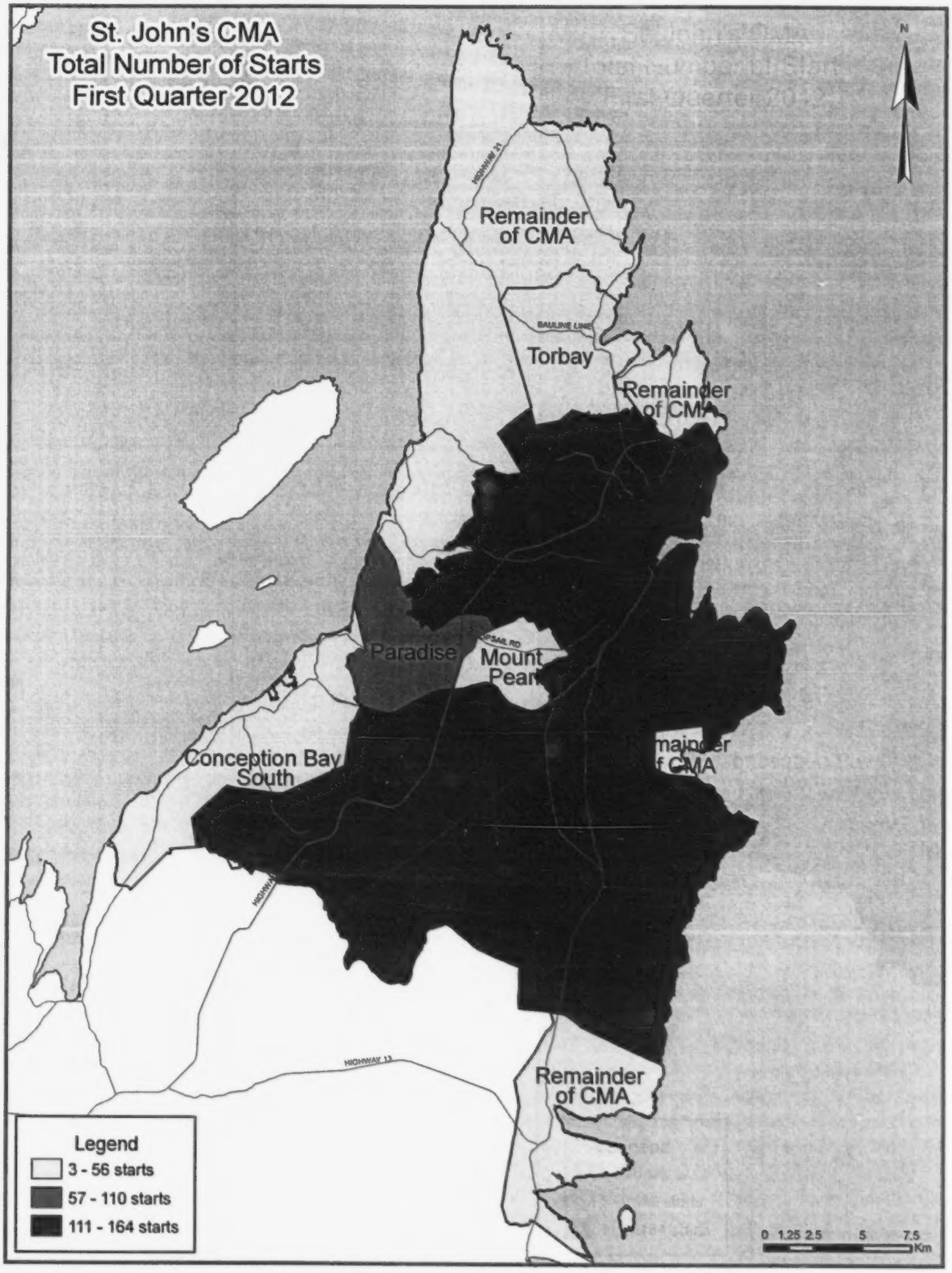
There was a broader range of homes to choose from, with inventory up seven per cent in the first three months of the year. Listings remained on the market for an average of 73 days and average prices continued to show gains, with offers at approximately 98 per cent of asking price. For the St. John's area, there were 1,664 new residential listings compared to 1,518 during the same period last year. Active listings averaged 1,622 this year versus 1,516 during the first quarter of 2011. The sales-to-active listings ratio indicated that 13 per cent of listings sold during the quarter compared to a similar 13.4 per cent during the same time last year.

MLS® Sales and Prices Increased

There was growth in both MLS® residential sales and prices during the first quarter. The number of MLS® sales increased 3.4 cent to 635 sales compared to 2011's first quarter total of 614 units. The average MLS® residential price in the St. John's CMA was 7.4 per cent higher than it was a year ago, at a record $277,698 compared to $258,668 during the first quarter of 2011. The average price continued to be supported by demand driven by local economic and demographic conditions.

At the provincial level, there were 739 MLS® sales posted, the same

number as the first quarter of 2011. The average MLS® residential price in Newfoundland was a record $263,651 during the January to March period, an increase of 8.4 per cent from a year ago.


St. John's CMA
Total Number of Starts
First Quarter 2012
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
Legend
3 - 56 starts
57 - 110 starts
111 - 164 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	142	6	64	0	4	71	0	0	287
Q1 2011	173	0	32	0	12	24	0	0	241
% Change	-17.9	n/a	100.0	n/a	-66.7	195.8	n/a	n/a	19.1
Year-to-date 2012	142	6	64	0	4	71	0	0	287
Year-to-date 2011	173	0	32	0	12	24	0	0	241
% Change	-17.9	n/a	100.0	n/a	-66.7	195.8	n/a	n/a	19.1
UNDER CONSTRUCTION									
Q1 2012	937	10	306	1	37	164	0	34	1,489
Q1 2011	997	8	177	11	27	90	10	12	1,332
% Change	-6.0	25.0	72.9	-90.9	37.0	82.2	-100.0	183.3	11.8
COMPLETIONS									
Q1 2012	263	0	111	0	16	0	0	0	390
Q1 2011	315	2	96	6	0	0	0	0	419
% Change	-16.5	-100.0	15.6	-100.0	n/a	n/a	n/a	n/a	-6.9
Year-to-date 2012	263	0	111	0	16	0	0	0	390
Year-to-date 2011	315	2	96	6	0	0	0	0	419
% Change	-16.5	-100.0	15.6	-100.0	n/a	n/a	n/a	n/a	-6.9
COMPLETED & NOT ABSORBED									
Q1 2012	34	0	0	0	2	0	0	0	36
Q1 2011	20	0	0	1	0	0	0	0	21
% Change	70.0	n/a	n/a	-100.0	n/a	n/a	n/a	n/a	71.4
ABSORBED									
Q1 2012	253	0	111	0	14	0	0	0	378
Q1 2011	312	2	96	5	0	0	0	0	415
% Change	-18.9	-100.0	15.6	-100.0	n/a	n/a	n/a	n/a	-8.9
Year-to-date 2012	253	0	111	0	14	0	0	0	378
Year-to-date 2011	312	2	96	5	0	0	0	0	415
% Change	-18.9	-100.0	15.6	-100.0	n/a	n/a	n/a	n/a	-8.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
St. John's City	57	39	2	0	6	16	99	36	164	91	80.2
Conception Bay South	29	43	0	0	0	0	0	0	29	43	-32.6
Mount Pearl	6	20	0	0	4	0	0	0	10	20	-50.0
Paradise	33	32	4	0	0	0	30	16	67	48	39.6
Torbay	3	13	0	0	0	0	0	0	3	13	-76.9
Remainder of the CMA	14	26	0	0	0	0	0	0	14	26	-46.2
St. John's CMA	142	173	6	0	10	16	129	52	287	241	19.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. John's City	57	39	2	0	6	16	99	36	164	91	80.2
Conception Bay South	29	43	0	0	0	0	0	0	29	43	-32.6
Mount Pearl	6	20	0	0	4	0	0	0	10	20	-50.0
Paradise	33	32	4	0	0	0	30	16	67	48	39.6
Torbay	3	13	0	0	0	0	0	0	3	13	-76.9
Remainder of the CMA	14	26	0	0	0	0	0	0	14	26	-46.2
St. John's CMA	142	173	6	0	10	16	129	52	287	241	19.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
St. John's City	103	110	0	0	15	0	60	56	178	166	7.2
Conception Bay South	30	48	0	0	0	0	0	0	30	48	-37.5
Mount Pearl	23	16	0	0	4	0	14	0	41	16	156.3
Paradise	50	97	0	0	0	0	30	40	80	137	-41.6
Torbay	14	11	0	0	0	0	4	0	18	11	63.6
Remainder of the CMA	43	39	0	2	0	0	0	0	43	41	4.9
St. John's CMA	263	321	0	2	19	0	108	96	390	419	-6.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. John's City	103	110	0	0	15	0	60	56	178	166	7.2
Conception Bay South	30	48	0	0	0	0	0	0	30	48	-37.5
Mount Pearl	23	16	0	0	4	0	14	0	41	16	156.3
Paradise	50	97	0	0	0	0	30	40	80	137	-41.6
Torbay	14	11	0	0	0	0	4	0	18	11	63.6
Remainder of the CMA	43	39	0	2	0	0	0	0	43	41	4.9
St. John's CMA	263	321	0	2	19	0	108	96	390	419	-6.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q1 2012	5	4.9	11	10.7	29	28.2	24	23.3	34	33.0	103	365,000	374,473
Q1 2011	9	8.2	18	16.4	46	41.8	15	13.6	22	20.0	110	330,000	346,776
Year-to-date 2012	5	4.9	11	10.7	29	28.2	24	23.3	34	33.0	103	365,000	374,473
Year-to-date 2011	9	8.2	18	16.4	46	41.8	15	13.6	22	20.0	110	330,000	346,776
Conception Bay South													
Q1 2012	2	7.4	10	37.0	7	25.9	3	11.1	5	18.5	27	307,900	321,391
Q1 2011	12	27.3	20	45.5	8	18.2	2	4.5	2	4.5	44	285,000	284,456
Year-to-date 2012	2	7.4	10	37.0	7	25.9	3	11.1	5	18.5	27	307,900	321,391
Year-to-date 2011	12	27.3	20	45.5	8	18.2	2	4.5	2	4.5	44	285,000	284,456
Mount Pearl													
Q1 2012	3	14.3	9	42.9	7	33.3	0	0.0	2	9.5	21	280,000	304,574
Q1 2011	9	56.3	2	12.5	4	25.0	0	0.0	1	6.3	16	242,450	268,356
Year-to-date 2012	3	14.3	9	42.9	7	33.3	0	0.0	2	9.5	21	280,000	304,574
Year-to-date 2011	9	56.3	2	12.5	4	25.0	0	0.0	1	6.3	16	242,450	268,356
Paradise													
Q1 2012	2	3.9	15	29.4	18	35.3	8	15.7	8	15.7	51	325,000	338,745
Q1 2011	0	0.0	38	38.4	18	18.2	16	16.2	27	27.3	99	331,708	365,111
Year-to-date 2012	2	3.9	15	29.4	18	35.3	8	15.7	8	15.7	51	325,000	338,745
Year-to-date 2011	0	0.0	38	38.4	18	18.2	16	16.2	27	27.3	99	331,708	365,111
Torbay													
Q1 2012	1	7.7	4	30.8	1	7.7	1	7.7	6	46.2	13	360,000	425,751
Q1 2011	1	10.0	3	30.0	0	0.0	1	10.0	5	50.0	10	389,950	391,478
Year-to-date 2012	1	7.7	4	30.8	1	7.7	1	7.7	6	46.2	13	360,000	425,751
Year-to-date 2011	1	10.0	3	30.0	0	0.0	1	10.0	5	50.0	10	389,950	391,478
Remainder of the CMA													
Q1 2012	4	10.5	9	23.7	9	23.7	3	7.9	13	34.2	38	312,500	347,836
Q1 2011	8	21.1	6	15.8	15	39.5	3	7.9	6	15.8	38	312,500	353,524
Year-to-date 2012	4	10.5	9	23.7	9	23.7	3	7.9	13	34.2	38	312,500	347,836
Year-to-date 2011	8	21.1	6	15.8	15	39.5	3	7.9	6	15.8	38	312,500	353,524
St. John's CMA													
Q1 2012	17	6.7	58	22.9	71	28.1	39	15.4	68	26.9	253	330,000	354,438
Q1 2011	39	12.3	87	27.4	91	28.7	37	11.7	63	19.9	317	319,650	342,113
Year-to-date 2012	17	6.7	58	22.9	71	28.1	39	15.4	68	26.9	253	330,000	354,438
Year-to-date 2011	39	12.3	87	27.4	91	28.7	37	11.7	63	19.9	317	319,650	342,113

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2012

Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
St. John's City	374,473	346,776	8.0	374,473	346,776	8.0
Conception Bay South	321,391	284,456	13.0	321,391	284,456	13.0
Mount Pearl	304,574	268,356	13.5	304,574	268,356	13.5
Paradise	338,745	365,111	-7.2	338,745	365,111	-7.2
Torbay	425,751	391,478	8.8	425,751	391,478	8.8
Remainder of the CMA	347,836	353,524	-1.6	347,836	353,524	-1.6
St. John's CMA	354,438	342,113	3.6	354,438	342,113	3.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
First Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Active Listings[1]	Yr/Yr[2] (%)	Total Dollar Volume[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Sales-to-Active Listings[2]
2011	January	177	-12.8	1,441	44.2	44,639,435	252,200	1.5	12
	February	182	-9.9	1,525	37.3	46,503,271	255,512	9.5	12
	March	255	-1.9	1,583	34.2	67,679,654	265,410	5.5	16
	April	247	-9.2	1,756	35.3	64,062,169	259,361	11.9	14
	May	268	-5.0	2,038	40.2	71,552,182	266,986	6.2	13
	June	288	-16.0	2,120	27.3	77,674,252	269,702	8.1	14
	July	373	-0.8	2,177	19.5	100,432,065	269,255	5.5	17
	August	445	26.1	2,154	16.0	116,953,895	262,818	0.2	21
	September	354	4.1	1,982	16.0	98,651,392	278,676	12.1	18
	October	375	14.3	1,861	6.9	100,038,453	266,769	6.7	20
	November	374	45.5	1,770	4.5	105,121,737	281,074	11.1	21
	December	309	21.7	1,337	-1.4	86,306,484	279,309	2.9	23
2012	January	197	11.3	1,579	9.6	57,076,460	289,728	14.9	13
	February	207	13.7	1,656	8.6	55,596,418	268,582	5.1	13
	March	231	-9.4	1,631	3.0	63,665,537	275,608	3.8	14
	April								
	May								
	June								
	July								
	August								
	September								
	October								
	November								
	December								
	Q1 2011	614	-7.7			158,822,360	258,668	5.5	
	Q1 2012	635	3.4			176,338,415	277,698	7.4	
	YTD 2011	614	-7.7			158,822,360	258,668	5.5	
	YTD 2012	635	3.4			176,338,415	277,698	7.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: NLAR (Newfoundland and Labrador Association of Realtors)
[2]Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	147.2	119.1	102.2	6.8	68.4	860
	February	607	3.50	5.44	147.2	119.7	103.7	6.6	69.2	864
	March	601	3.50	5.34	147.2	120.7	104.8	6.4	69.7	859
	April	621	3.70	5.69	147.1	121.3	105.6	5.7	69.7	856
	May	616	3.70	5.59	147.0	121.5	105.6	5.8	69.7	853
	June	604	3.50	5.39	146.9	120.8	105.3	5.8	69.5	850
	July	604	3.50	5.39	146.7	121.5	104.7	6.3	69.4	858
	August	604	3.50	5.39	146.7	121.9	104.4	6.6	69.4	869
	September	592	3.50	5.19	146.7	122.1	104.6	6.9	69.7	882
	October	598	3.50	5.29	146.7	122.1	104.9	7.2	70.1	897
	November	598	3.50	5.29	146.7	122.7	105.7	7.4	70.6	903
	December	598	3.50	5.29	146.7	121.9	106.5	7.5	71.3	907
2012	January	598	3.50	5.29	146.2	122.4	106.6	7.8	71.4	913
	February	595	3.20	5.24	146.2	122.9	107.4	7.6	71.8	923
	March	595	3.20	5.24		123.7	106.9	7.8	71.6	931
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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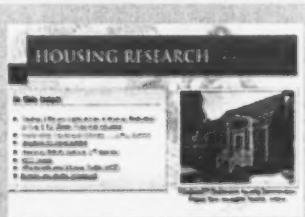

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